

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1779

ANSWERED ON:10.03.2017

Listing of Insurance Companies

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Will the Minister of FINANCE be pleased to state:

- a) whether the Government has approved the public listing of five State owned non-life insurance companies and reducing the Government's stake and if so, the details thereof;
- (b) whether there is a widespread resentment because of Government's decision to reduce its stake and warned that these companies will become more weaker; and
- (c) if so, the details thereof and measures taken by the Government to address the apprehensions expressed by employees unions of these five insurance companies?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a): Government has approved the listing of the following five Government owned General Insurance Companies on the stock exchanges. These are:

- (i) The New India Assurance Company Ltd.
- (ii) United India Insurance Company Ltd.,
- (iii) Oriental Insurance Company Ltd.,
- (iv) National Insurance Company Ltd. and
- (v) General Insurance Corporation of India.

Further, Government has approved dilution of shareholding from 100% to 75% in the above companies in one or more tranches in the domestic capital market based on all applicable Securities and Exchange Board of India (SEBI) / Insurance Regulatory and Development Authority of India (IRDAI) rules and regulations.

(b): No, Madam.

(c): In view of (b) above, question does not arise.
